

Total net assets	123,76M€	Inception date (unit)	30 mai 2013	MORNINGSTAR OVERALL ★ ★ ★ SUSTAINABILITY
NAV	190,89 €	ISIN Code	FR0011474980	
		Bloomberg Code	LAZNORD	

Country of registration 

MANAGER(S)



Thomas Brenier

INVESTMENT POLICY

The fund aims to outperform, over a minimum recommended investment period of five years, shares of small-cap companies of Nordic countries represented by the MSCI Nordic Small Cap Index, calculated in euros with net dividends reinvested based on closing prices.

FUND MANAGERS COMMENT

June was once again dominated by optimism. On the macroeconomic front, US statistics were very encouraging despite continued outbreaks in states that had not yet been hit by the epidemic. Overall, preliminary indications from companies for the second quarter were better than worst case scenarios, except for sectors related to air travel. As a result, European equity markets pursued their upward trend, supported as well by inflows and thus indirectly by liquidity injections from central banks. In this context, Nordic stock markets rose less than the euro zone, and the Nordic small caps significantly outperformed the large caps. The fund underperformed the index, suffering from the weakness in Ambea (Healthcare services, Sweden), Raisio (Food, Finland) and Ossur (Medical prosthesis, Iceland/Denmark). It benefited though from the strength in Nordic Semiconductor (Bluetooth low energy chips, Norway), Stillfront (Online gaming, Sweden) and Europris (Discount retail, Norway). We have not made any significant moves in the portfolio during the month.

RISK SCALE*



Recommended investment period of 5 years

BENCHMARK INDEX

MSCI NORDIC COUNTRIES SMALL CAP Net Return EUR

FEATURES

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	International equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	30/05/2013
Date of share's first NAV calculation	30/05/2013
Management company	Lazard Frères Gestion SAS
Custodian	Lazard Frères Banque
Fund administration	CACEIS Fund Admin
Frequency of NAV calculation	Daily
Order execution	On next NAV for orders placed before 11:00 a.m
Subscription terms	D (NAV date) + 2 business day
Settlement of redemptions	D (NAV date) + 2 business day
Share decimalisation	Yes
Minimum investment	1 share
Subscription fees	4% max
Redemption fees	0%
Management fees	1,98%
Performance fees	Nil
Current expenses	2,33%

*Risk scale : Derived from the historic volatility of the fund over a period of 5 years. The management company reserves the right to adjust the level of risk calculated according to the specific risk of the fund. This risk scale is supplied as a rough guide and may be modified without advance notice. Risk 1 does not mean a risk-free investment. This indicator may change over time.

CHANGE IN NET ASSET VALUE (NAV)



Past performance is not a guarantee of current or future performance and increases at the end of the recommended investment period.

HISTORICAL PERFORMANCES

	Cumulative					Annualized	
	1 Month	2020	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-0,54%	-1,94%	8,35%	-0,56%	30,01%	-0,19%	5,39%
Benchmark index	1,67%	-6,45%	4,63%	10,67%	42,28%	3,44%	7,31%
Difference	-2,21%	4,51%	3,72%	-11,23%	-12,27%	-3,62%	-1,92%

CALENDAR PERFORMANCES

	Fund	Benchmark index
2019	25,77%	28,39%
2018	-17,93%	-9,10%
2017	9,24%	6,86%
2016	6,84%	10,98%
2015	29,88%	25,02%

TRAILING 1Y PERFORMANCES

2020 06 30	8,35%	4,63%
2019 06 30	-7,29%	-1,87%
2018 06 30	-1,01%	7,79%
2017 06 30	22,93%	20,24%
2016 06 30	6,35%	6,92%

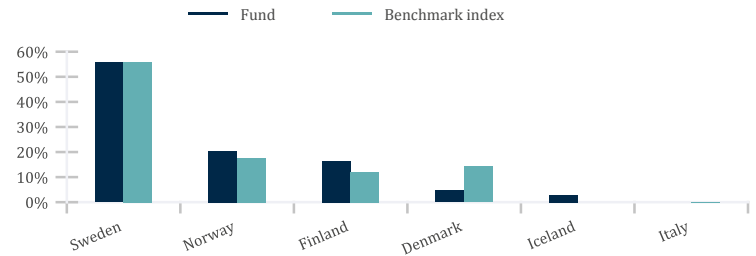
RISK RATIOS**

	1 Year	3 Years
Volatility		
Fund	29,06%	20,21%
Benchmark index	31,39%	21,42%
Tracking Error	6,40%	5,39%
Information ratio	0,52	-0,63
Sharpe ratio	0,30	0,01
Alpha	3,26	-3,09
Beta	0,91	0,91

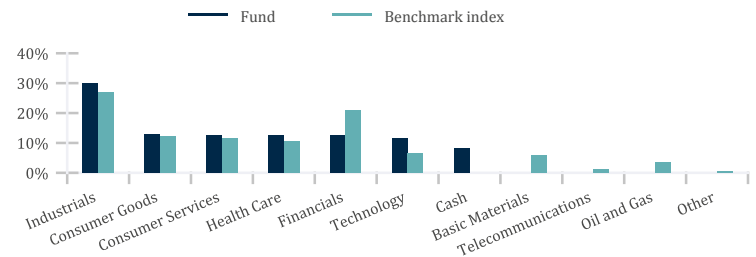
**Ratios calculated on a weekly basis

GEOGRAPHICAL BREAKDOWN

Holdings	Country	Sector	Weight	
			Fund	Index
BIOGAIA B	Sweden	Health Care	4,0%	0,3%
BRAVIDA HOLDING	Sweden	Industrial Goods & Services	3,9%	0,8%
MIPS	Sweden	Consumer Products & Services	3,8%	0,4%
NOLATO B	Sweden	Industrial Goods & Services	3,7%	0,5%
VALMET	Finland	Industrial Goods & Services	3,6%	1,4%
COOR SERVICE MGMT	Sweden	Industrial Goods & Services	3,2%	0,2%
AVANZA BANK	Sweden	Financial Services	3,2%	0,7%
SBANKEN	Norway	Banks	3,0%	0,2%
SCANDI STANDARD	Sweden	Food, Beverage & Tobacco	3,0%	0,1%
WHLBORGs FASTIGHETER	Sweden	Real Estate	2,7%	0,9%
Total			34,0%	5,5%



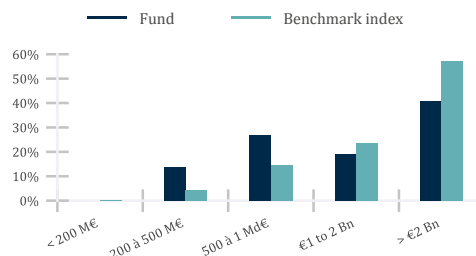
SECTOR BREAKDOWN



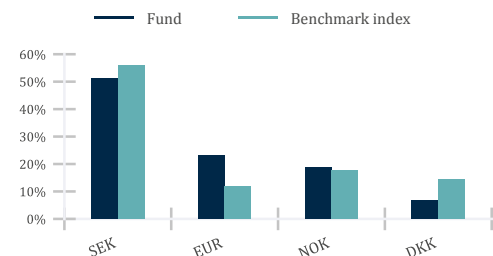
MAIN TRANSACTIONS

New positions	Positions sold
Positions increased	Positions reduced
ALK-ABELLO B	MIPS
SIMCORP	NORDIC ENTMT GROUP B
SBANKEN	THULE GROUP

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
BIOGAIA B	3,6%	SWEDISH ORPHAN BIOVITRUM	-1,8%
MIPS	3,4%	KESKO	-1,7%
NOLATO B	3,1%	CASTELLUM	-1,7%
BRAVIDA HOLDING	3,1%	GETINGE B	-1,7%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
NORDIC SEMICONDUCTOR	15,2%	26	AMBEA AB	-20,1%	-53
STILLFRONT GROUP	20,9%	25	RAISIO K ORD SHS	-14,9%	-38
EUROPRIIS	13,3%	22	OSSUR HF	-7,4%	-25
	Total	73		Total	-116

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
Client servicing
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Publications of NAVs:
www.lazardfreresgestion.fr

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